
STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE
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INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058 (B)
INDIANAPOLIS, IN 46204

RESOLUTION # 2007-01

RESOLUTION DECLARING THE NEED TO REASSESS REAL PROPERTY IN MARION COUNTY, INDIANA AS OF MARCH 1, 2006

WHEREAS, the Department of Local Government Finance (Department) is charged with maintaining a just and equitable valuation of real property throughout the state; and

WHEREAS, the Department finds the accurate assessment of real property to be an indispensable requirement for a fair and equitable system of property taxation; and

WHEREAS, the Department has adopted 50 IAC 21, an administrative rule that requires the annual adjustment of all property values in accordance with Ind. Code § 6-1.1-4-4.5 beginning with the March 1, 2006 assessment; and

WHEREAS, the assessment-to-sales ratio study submitted by the Marion County Assessor indicated that assessments on residential property in certain townships were inaccurate or inequitable, specifically:

- a) Unimproved residential property assessments in Decatur, Lawrence, Pike, and Warren Townships were below the acceptable range of assessment accuracy required by 50 IAC 21;
- b) The equity of assessments on improved residential property in Center Township was outside the acceptable range required by 50 IAC 21; and

WHEREAS, the assessment-to-sales ratio study submitted by the Marion County Assessor indicated that assessments on commercial property in certain townships were inaccurate or inequitable, specifically:

- a) Improved commercial property assessments in Lawrence, Perry, Pike and Washington Townships were below the acceptable range of assessment accuracy required by 50 IAC 21;
- b) Unimproved commercial property assessments in Franklin, Lawrence, Warren, and Wayne Townships were below the acceptable range of assessment accuracy required by 50 IAC 21;
- c) The equity of assessments on improved commercial property in Lawrence, Perry, Warren, and Washington Townships was outside the acceptable range required by 50 IAC 21;
- d) The equity of assessments on unimproved commercial property in Franklin, Lawrence, and Warren Townships was outside the acceptable range required by 50 IAC 21; and

WHEREAS, the assessment-to-sales ratio study submitted by the Marion County Assessor indicated that assessments on industrial property in certain townships were inaccurate or inequitable, specifically:

- a) Improved industrial property assessments in Decatur, Franklin, Lawrence, and Warren Townships were below the acceptable range of assessment accuracy required by 50 IAC 21;
- b) Unimproved industrial property assessments in Warren and Wayne Townships were below the acceptable range of assessment accuracy required by 50 IAC 21;
- c) The equity of assessments on unimproved industrial property in Warren Township was outside the acceptable range required by 50 IAC 21; and

WHEREAS, a county-wide analysis of gross assessed values on all classes of commercial and industrial parcels in Marion County, Indiana revealed that seventy-two percent (72%) of these parcels had no change in assessed values from the 2005 assessment year to the 2006 assessment year; and

WHEREAS, a county-wide analysis of gross assessed values on commercial vacant land in Marion County, Indiana revealed that ninety percent (90%) of these

parcels had no change in assessed values from the 2005 assessment year to the 2006 assessment year; and

WHEREAS, a county-wide analysis of gross assessed values on industrial vacant land in Marion County, Indiana revealed that seventy-eight percent (78%) of these parcels had no change in assessed values from the 2005 assessment year to the 2006 assessment year; and

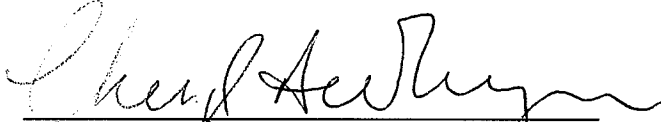
WHEREAS, a township-by-township analysis of gross assessed values on all classes of commercial and industrial parcels in Marion County, Indiana revealed that only two (2) townships of the nine (9) townships made significant changes (> 50%) in the number of commercial and industrial assessments modified from 2005 to 2006; and

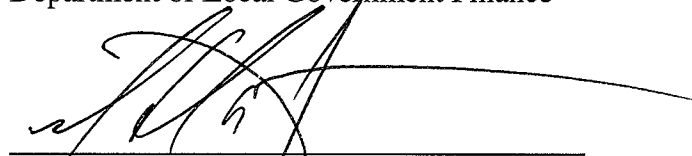
WHEREAS, upon review of all available data, the Department hereby finds compelling evidence of assessment errors and concludes that sufficient cause exists to justify further investigation into the reassessment of real property in Marion County, Indiana.

NOW THEREFORE, BE IT RESOLVED by the Department that there is sufficient cause to believe it necessary to reassess all real property in Marion County, Indiana for the March 1, 2006, assessment date in accordance with Ind. Code § 6-1.1-4-9.

BE IT FURTHER RESOLVED THAT a public hearing on this Resolution and the reassessment of Marion County, Indiana for the March 1, 2006, assessment date shall be held at the Marion County Courthouse in compliance with Ind. Code § 6-1.1-4-9. Notice of the public hearing shall be published in accordance with Ind. Code § 6-1.1-4-10.

PASSED AND ADOPTED by the Department of Local Government of the State
of Indiana on this the 18th day of July, 2007.

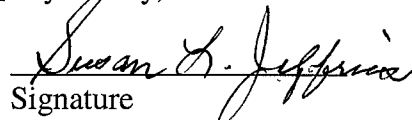

Cheryl A.W. Musgrave, Commissioner
Department of Local Government Finance


Michael C. Dart, General Counsel
Department of Local Government Finance

State of Indiana)
) SS:
County of Marion)

Before me, a Notary Public for Marion County, Indiana, personally appeared the
foregoing signatories, who being first duly sworn, acknowledged the execution of the
foregoing Resolution and stated that any representations contained therein are true.

Witness by hand and Notarial Seal this 18th day of July, 2007.


Signature

SUSAN L. JEFFRIES
Printed Name

I am a resident of JOHNSON County, IN.

My commission expires: 7-7-08.